RESTATED BYLAWS OF
NORTH AMERICAN ASSOCIATION OF SUBWAY FRANCHISEES, INC.

ARTICLE I

OFFICES AND CORPORATE SEAL

Section 1.1. **Registered and Other Offices**. The registered office of the NORTH AMERICAN ASSOCIATION OF SUBWAY FRANCHISEES, INC. (the "Association") shall be that set forth in the most recent statement of the Board of Directors filed with the Secretary of State of Nevada. The Association may have other offices, within or without the State of Nevada, as the Board of Directors periodically determines to be necessary or convenient for the purposes of the Association and the carrying out of its work and activities.

Section 1.2. **Corporate Seal**. The Association shall have no corporate seal.

Section 1.3. **Purposes**. The Association is organized for the purpose of strengthening the Subway system and advancing the business interests of the Members of the Association, by any lawful means and with all power and authority lawfully available to a Nevada non-profit corporation. To that end, on behalf of the Association, we hereby state our intent not to bring legal action against any Subway® organization for any cause whatsoever and to work within the Subway system to move the Brand forward.

Section 1.4. **Effective Date**. These Restated Bylaws are effective as of the start of business on January 25, 2006.

ARTICLE II

MEMBERSHIP

Section 2.1. **Members**.

(a) Members. Membership in the Association is open but limited to persons who are independent franchisees of record of one or more Subway retail stores ("outlet"). Each Member who is in compliance with these Bylaws is entitled to one vote per Subway outlet located in the United States or Canada which is owned or controlled by the Member at Membership meetings and in annual Elections of the Board of Directors, to reduced registration fees established by the Board of Directors to attend Membership conventions, and to other benefits established periodically by the Board. Members who are not in compliance with these Bylaws are not entitled to vote in annual Elections for the Board of Directors, to vote at Membership meetings, to reduced registration fees to attend Membership conventions, or to other benefits of Membership established periodically by the Board of Directors.

(b) Members Outside of the United States and Canada. Independent franchisees of Subway outlets outside of the United States and Canada shall be considered Members (as to those outlets) without voting privileges and without entitlement to Member benefits described in Section 2.1(a) of these Bylaws, until such time as another method of representation (as to those outlets) is established by the Board. **[All Members under Section 2.1 shall be represented equally by the Board and the Association and shall be party to any business conducted by the Board on behalf of all Members.]**

Section 2.2. **Associate Members**. Associate Membership is open to suppliers of Members or other categories of persons determined periodically by the Board of Directors, upon application and acceptance by the Board. Associate Members shall pay dues established periodically by the Board of Directors. Associate Members are entitled to attend meetings (other than meetings held in executive session solely for Members under Section 2.1) but are not entitled to vote.

Section 2.3. **Membership Responsibilities**. Members and Associate Members are obligated to abide by the rules, policies and Bylaws of the Association and to fulfill the obligations and responsibilities of membership set out in the Association's Articles of Incorporation and Bylaws, and resolutions of the Board of Directors implementing these Bylaws.

Section 2.4. **Resignation from Membership**. A Member or Associate Member may resign from membership at any time upon 60 days' prior written notice to the Secretary. Resignation does not entitle a Member or Associate Member to a refund of any part of dues paid.

Section 2.5. **Suspension and Expulsion of Members**. The Board of Directors by a two-thirds vote may suspend or terminate the membership of any Member or Associate Member who violates these Bylaws or the rules or policies of the Association or whose continued membership it finds to be contrary to the best interests of the Association, provided, that the Member or Associate Member must be given at least 15 days' written notice and an opportunity to be heard at least five days before the effective date of the suspension or expulsion. The Board may reinstate, or forgo suspending or terminating, a Member on such conditions it deems reasonable.

ARTICLE III

MEETINGS OF MEMBERS

Section 3.1. **Meetings of Members**. An annual meeting of the Members shall be held each year at the time and place designated by the Board of Directors.

Section 3.2. **Voting**. At meetings of Members, each Member who is eligible under Section 2.1 is entitled to one vote in person or by proxy for each Subway outlet in the United States or Canada owned or controlled by the Member. The Board shall set a Record Date as of which Member eligibility to vote shall be determined. A proxy must be in writing, designating another Member in good standing as the proxy, and be delivered to the Secretary. A proxy expires no later than six months from the date it is delivered to the Secretary. A Member that is a corporation or other form of organization shall designate an officer or director to exercise the Member's vote. At all meetings of Members a quorum for the transaction of business requires Members in good standing who represent five percent or more of the outlets owned or controlled by the Members with respect to which outlets Members have voting power under Section 2.1. The act of the majority of the Members present at any meeting at which a quorum has been established is the act of the Members, except as may otherwise be specifically provided by law, the Articles of Incorporation or these Bylaws. If a quorum is not present at a meeting of Members, the Members present may adjourn the meeting, until a quorum is present. A quorum once established is not lost by reason of departure of any number of Members from the meeting.

Section 3.3. **Notice of Meeting**. Notice of each meeting of Members shall be sent to each member at least 30, but not more than 60, days before the date of the meeting.

Section 3.4. **Waiver of Notice**. A Member may waive notice of a meeting of Members before, at or after the meeting. Attendance at a meeting of Members constitutes a waiver of notice of the meeting and consent to the place, time, notice and convening of the meeting, except when a Member states at the beginning of the meeting any objection to the transaction of business.

ARTICLE IV

DIRECTORS

Section 4.1. **General**. The affairs of the Association shall be managed by, or under the direction of, the Board of Directors, which may exercise all powers of the Association and do all acts and things not prohibited by law, the Articles of Incorporation or the Bylaws of the Association.

Section 4.2. **Composition and Election**.

(a) Number. The Board of Directors shall consist of fourteen Directors, two from each of six Regions in the U.S. and one Region in Canada. Regions periodically shall be established and modified by the Board of Directors, subject to the approval of the Members at the next succeeding Membership meeting. No more than two Directors may be elected from any one state in the U.S. the population of which is less than 25,000,000, and no more than one Director may be elected from any one sub-region of Canada, with the sub-regions to be determined by the Board.

(b) Term of Office. Directors serve a three year term in office beginning with the first meeting of the Board after the election of the Director. Two Directors shall not be elected in the same Region in the same year, to provide insofar as practicable for staggered terms of Directors. Directors may serve a maximum of two consecutive terms. Exceptions to the term limit and staggered election requirements may be made by the Board in cases where there are no other eligible nominees.

(c) Election. Directors from each Region shall be elected by Members with voting privileges who own or control one or more Subway outlets in the Region. In each Region in which a voting Member owns or controls one or more franchised Subway outlets, the Member is entitled to one vote for each outlet owned or controlled by the Member located in the Region. The nominee from each Region who receives the most votes shall be elected. If in any Region competing candidates who receive the greatest number of votes receive an equal number of votes, the winner shall be determined by coin toss or lottery; and if no candidate receives a majority of the votes cast, a run-off election shall be conducted within 30 days between the top two vote-getters. Vacancies due to the death, resignation or removal of a Director or vacancies left unfilled by the Members may be filled for the unexpired term of the vacant Directorship by the remaining Directors in accordance with this Section 4.2 even in the absence of a quorum at an otherwise duly convened meeting. Elections of Directors may be conducted by mail under the guidelines established in the Election Procedures Policy.

(d) Nominations. Written nominations and/or written declarations of candidacy must be made to the Board or an officer of the Association under the guidelines established by the Board in the Election Procedures Policy. A candidate may run for election in any Region in which he or she owns or controls one or more Subway outlets, but may run in, and represent on the Board of Directors, only one Region at a time.

Section 4.3. **Qualifications of Directors**.

(a) Qualifications. A Director must be and remain a person (or a Director or senior executive Officer of an entity) franchised by Doctor's Associates, Inc. or its affiliate to operate one or more Subway outlets in the Region to be represented and must be a Member in good standing. A Director must not be an officer, director, trustee, ~~agent~~ or employee of any other national Subway system organization. Only one co-owner of an outlet may be elected or serve as a Director from a Region at any given time. The Board of Directors has the sole and final authority to determine the qualification of any person to serve on the Board.

(b) Disclosure. A nominee for Director shall disclose on his or her nomination form: (i) his or her status as a proprietor, or as a partner, or as an officer or director of an entity that owns a Subway franchise; (ii) any other quick service restaurant or franchise in which the nominee (or the nominee's employer, spouse or partner) directly or indirectly owns an interest; (iii) each other Subway system organization or entity (other than a Subway franchise) of which the nominee or the nominee's spouse or partner (or another Director, Officer or employee of the nominee's employer) is an officer, director, trustee, agent or employee.

Section 4.4. Alternates. A Director may not appoint a proxy.

Section 4.5. Board Meetings; Place and Notice. An annual meeting shall be held each year at a time and place designated by the Board of Directors. Other meetings of the Board may be held from time to time at any place within or without the State of Nevada that the Board designates. Special or regular meetings of the Board may be called by the Chairman, or by a majority of the Directors, upon not less than 15 days notice; or, in the case of a special meeting, or a scheduled meeting other than the annual meeting, which is to be convened as a conference call, upon not less than five days notice. The notice shall designate the date, time, place and (in the case of a special meeting) general purpose of the meeting, and if the meeting is to be convened by conference telephone, the call-in and pass code numbers. Any notice given under the Bylaws may be communicated by mail, personal delivery, overnight express service, facsimile, e-mail, or any other similar method designated or approved by the Chairman or the Chief Executive Officer, and sent to the last address of the recipient in the records of the Association. Directors shall keep their respective current addresses and other contact information on file with the Association.

Section 4.6. Waiver of Notice. A Director may waive notice of a meeting of the Board before, at or after such meeting. Attendance of a Director at a meeting of the Board constitutes a waiver of notice of such meeting and consent to the place, time, notice and convening of the meeting, except when a Director states at the beginning of the meeting any such objection or objections to the transaction of business.

Section 4.7. Executive Committee. The Chairman of the Board of Directors, the Vice Chairman, if any, the Chief Executive Officer/Executive Director, the Secretary and the Treasurer, together with one to three other Directors appointed by the Chairman with the consent of the Board, shall constitute an Executive Committee of the Board of Directors. The Executive Committee shall have and may exercise all of the authority of the Board of Directors in managing the affairs of the Association, subject only to any restrictions which may be imposed periodically by resolution of the Board of Directors. The Executive Committee shall act in the Board's behalf on matters requiring action before the next scheduled meeting of the Board if the Executive Committee determines that (i) there is insufficient time to call a special meeting of the Board to consider the matter or (ii) the matter does not warrant the inconvenience and expense of convening a special meeting of the Board, or (iii) the Executive Committee finds that a matter requires immediate or unusually confidential action such that it would be preferable to address the matter in the Executive Committee. The quorum for meetings of the Executive Committee is a majority of the Committee. The Executive Committee shall keep and report promptly to the Board minutes of actions taken by the Executive Committee. The Executive Committee may adopt its own rules of proceeding not inconsistent with these Bylaws.

Section 4.8. Quorum. At all meetings of the Board of Directors a quorum for the transaction of business requires a majority of the Directors then holding office. The act of a majority of the Directors present at any meeting at which a quorum has been established is the act of the Board, except as may be otherwise specifically provided by law, the Articles of Incorporation or these Bylaws. The Chairman of the Board shall not vote at meetings of the Board of Directors or Executive Committee, except to break a tie. If a quorum is not present at a meeting of the Board or Executive Committee, the Directors present may adjourn the meeting, without obligation to give notice other than announcement at the meeting, until a quorum is present. A quorum once established is not lost by reason of departure of any number of Directors from the meeting. Meetings of the Board or Executive Committee may be lawfully convened,

and a quorum ascertained, with one or more Directors participating by conference telephone or equivalent means provided each Director is able to communicate with every other Director.

Section 4.9. Voting. At any meeting of the Board, at the direction of the Chairman, voting on a motion shall be conducted by secret ballots, which shall be tallied by the Chief Executive Officer/Executive Director or another disinterested person designated by the Chairman. In the case of a meeting convened by conference call, or for Directors participating in a meeting by means of a telephone connection, at the direction of the Chairman voting on a motion that is to be conducted by secret ballot may be conducted by e-mail or, at the direction of the Chairman, facsimile, with the address or telephone number to which the votes are to be conveyed to be designated and announced by the Chairman to all Directors participating in the meeting at the time the question is called. The Chairman may designate a time, not to exceed 30 minutes, within which votes that are to be submitted by e-mail or, if permitted, facsimile may be transmitted by Directors.

Section 4.10. Removal.

(a) Members entitled to vote for the election of a Director may petition the Board of Directors for the removal of a Director representing their Region. The petition shall provide the Board with an explanation of cause for removal, as well the signature of each Member making the request.

(b) A Director may be removed from a meeting or removed from office by a vote of two-thirds of the Directors, with or without a petition from Members.

Section 4.11. Other Committees. The Board of Directors may appoint such other committees, for specific or general purposes, as it deems appropriate. Committees must include at least one member who is a Director, but may include other members who are not Directors. The Chairman shall designate the Chair of each committee. Committees shall keep and report promptly to the Board minutes of their actions. The Board may remove any or all members of a committee without cause and without notice.

Section 4.12. Code of Conduct. A Director must adhere to the Code of Conduct as established periodically by the Board.

ARTICLE V

OFFICERS

Section 5.1. Composition. The principal officers of the Association shall include the Chairman of the Board, a Chief Executive Officer/Executive Director, a Secretary and a Treasurer. The Board may elect a Vice Chairman and such other subordinate Officers it deems necessary or useful for the operation and management of the Association, each of whom shall have the powers, rights, duties, responsibilities and terms of office determined periodically by the Board. One person may not hold simultaneously more than one office in the Association. The Secretary and Treasurer must meet the qualification requirements of a Director under Section 4.3 and may but need not be a Director.

Section 5.2. Term of Office; Vacancies. Officers shall be elected by the Board of Directors to serve a term of one year, commencing on a date designated by the Board, and until their respective successors are elected and qualified. Vacancy in any office resulting from any cause may be filled by the Board. Any Officer may be removed from office at any time, with or without cause, by a two-thirds vote of the Board.

Section 5.3. Powers and Duties. The Officers of the Association shall have the powers and duties described in these Bylaws, and such others as may be prescribed periodically by the Board.

(a) Chairman and Vice Chairman. The Board shall elect one of its voting members to serve as Chairman of the Board. The Chairman shall preside at all meetings of the Board and of the Members. The Board may elect one of its voting members to serve as Vice Chairman of the Board, with such powers and duties as may be prescribed periodically by the Board. The Vice Chairman shall succeed to the powers and duties of the Chairman in the Chairman's absence or disability. The Chairman and Vice Chairman may delegate one or more of their powers or duties to a Director, Officer, agent or employee of the Association.

(b) Chief Executive Officer/Executive Director. The Board may engage the services of a person to serve as the Chief Executive Officer/Executive Director of the Association, on such terms and conditions, and with such powers and duties (consistent with these Bylaws), as the Board periodically prescribes. The Chief Executive Officer/Executive Director is a non-voting member ex officio of the Board and the Executive Committee. The Chief Executive Officer/Executive Director shall see that all policies and resolutions of the Board are carried into effect, and shall have general supervision of the Association, subject to direction by the Board. The Chief Executive Officer/Executive Director has all authority customarily incumbent upon the Chief Executive Officer/Executive Director of a non-profit corporation. The Chief Executive Officer/Executive Director may delegate one or more powers or duties to an officer, agent or employee of the Association and may authorize in writing other Officers of the Association to do so.

(c) Secretary. The Secretary shall be Secretary of and shall attend all meetings of the Board and Members and subject to review and approval by the Board shall record all proceedings of such meetings in the minute book of the Association. The Secretary shall give proper notice of meetings of the Board and Members, shall mail copies of the minutes of each Board meeting to all Directors within 30 days after such meeting, shall maintain in good order all records and correspondence of the Association and shall perform such other duties as may be prescribed periodically by the Board, the Chairman or the Bylaws. The Secretary may delegate one or more functions or responsibilities to a Director, agent or employee of the Association.

(d) Treasurer. The Treasurer is the chief financial officer of the Association and shall keep the books of the Association, make all financial collections and disbursements, shall maintain in good order all records relating thereto, shall distribute to the Directors at each annual meeting a balance sheet and statement of receipts and disbursements for the preceding fiscal year, have custody of the assets of the Association and perform such other duties as may be prescribed periodically by the Board, the Chairman or the Bylaws. The Treasurer may delegate one or more functions or responsibilities to a Director, agent or employee of the Association.

ARTICLE VI

DUES

Section 6.1. Dues. Membership dues, if any, shall be determined periodically by the Board, together with payment terms and intervals. The Board may set different dues for different classifications of Members.

Section 6.2. Payment. The Board of Directors periodically may set or change procedures or policies for the collection of dues.

ARTICLE VII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 7.1. Indemnification of Directors and Officers. To the full extent that the Nonprofit Corporations Law of the State of Nevada, as it exists on the date hereof or may hereafter be amended,

permits the limitation or elimination of the liability of directors and officers of a Nevada non-profit corporation, and a Director or Officer of the Association, its Members, Associate Members, or others hereby release the Directors and Officers from, and the Association shall indemnify such persons against, costs and liabilities, including legal and other costs of defending against claims, arising out of or in connection with such persons' service as an Officer or Director of the Association, by its Members, Associate Members, or a third party by reason of any act or omission in his or her capacity as an Officer or Director of the Association unless the Board determines that the person has acted in bad faith or in contravention of these Bylaws, the policies of the Board, or the person's duty of loyalty to the Association. Any amendment or repeal of this Article VII shall not adversely affect any right or protection of a Director or Officer occurring before such amendment or repeal. For purposes of Article VII of these Bylaws, a member of a committee of the Association shall be deemed to be an officer of the Association.

Section 7.2. **Insurance**. The Board shall purchase such insurance (if any) as it deems necessary and appropriate to protect the Association and its Directors and Officers from liability resulting from or in connection with their acts or omissions in such capacity.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. **Reimbursement of Expenses**. Directors and Officers (other than the Chief Executive Officer/Executive Director) shall not be compensated for serving as Directors and Officers, but by authority of the Board or of the Chairman a Director or Officer may be reimbursed documented, actual and reasonable expenses incurred on behalf of the Association at the direction or on the specific authority of the Board or of the Chairman, subject to such reimbursement policies as the Board periodically may prescribe. The Board may authorize reimbursement of Directors' expenses including a "per diem" subsistence allowance to attend Board meetings, subject to such reimbursement policies as the Board periodically may prescribe.

Section 8.2. **Fiscal Year**. The fiscal year of the Association shall begin on January 1 and end on December 31 each year.

Section 8.3. **Annual Statements**. Not later than four months after the close of each fiscal year, and in any case before the next annual meeting of the Board of Directors, the Treasurer shall prepare or cause to be prepared and shall report to the Board:

(a) a balance sheet showing in reasonable detail the financial condition of the Association as of the close of its fiscal year; and

(b) a statement showing the sources and uses of funds by the Association during its fiscal year.

Section 8.4. **Notices**. Notices shall be in writing and shall be personally delivered, mailed, or sent by facsimile, telex, electronic mail, or private courier service to the recipient's last known address on record with the Secretary of the Association.

Section 8.5. **Authority**. No person, other than a duly appointed Officer of the Association acting within his or her authority in that capacity, shall speak for or on behalf of the Association, contract for or bind the Association, or incur any obligation for or on behalf of the Association without the express written authority of the Board or the Executive Committee, which authority may be general or limited, or as may be expressly permitted by the Articles of Incorporation or Bylaws of the Association. All checks of $10,000.00 or more drawn on funds of the Association must be signed by two different officers of the Association. Each contract by the Association must be signed by two different officers of the Association.

ARTICLE IX

AMENDMENTS

The Board of Directors may amend, restate or repeal these Bylaws in whole or in part or adopt new Bylaws by action by a two-thirds vote of all of the Directors then holding office. When any change is made to these Bylaws, a copy of the changed Bylaws shall be provided to each Subway organization.

CERTIFICATION

I,_____, do hereby certify that I am the duly appointed, qualified and acting Secretary of the North American Association of Subway Franchisees, Inc., and that the foregoing is a true and correct copy of the Bylaws adopted on_____, by the Board of Directors.

_____
Secretary